

In the Claims

Please amend the Claims as follows.

1. (Cancelled).
2. (Currently Amended) A method for trading in a market between a trading exchange and a trading system, the method comprising:
 - electronically processing a first message received at at least one processor of the trading system to identify an order to transmit from the trading system, the order comprising a price for a quantity of an article for the market;
 - ~~receiving a plurality of second messages at the trading system while processing the first message, the plurality of second messages each comprising order price change information;~~
 - setting an update flag at the at least one processor of the trading system ~~upon receiving if~~ a first one of ~~the a~~ plurality of second messages is received while processing the first message, the plurality of second messages each comprising order price change information;
 - ~~upon at least approximately completing processing of~~ the first message, determining if the update flag is set at the at least one processor and;[[.]]
 - if not set, transmitting a third message from the trading system via the at least one processor, the third message comprising at least one member of a group consisting of an offer to sell the quantity of the article at the price and a bid to buy the quantity of the article at the price; and
 - if set, skipping and not processing each order price change information of the plurality of second messages at the trading system and, if set, transmitting a third fourth message from the trading system requesting current market information from the exchange system;
 - ~~upon at least approximately completing processing of~~ the first message and after determining if ~~that~~ the update flag is set, receiving a ~~fourth~~ fifth message at the trading system comprising the current market information;

processing the ~~fourth~~ fifth message at the at least one processor of the trading system and determining a current price for a the quantity of ~~an~~ the article for the market based on the current market information; and

transmitting a ~~fifth~~ sixth message from the trading system via the at least one processor, the ~~fifth~~ sixth message comprising at least one member of another group consisting of ~~an~~ a different offer to sell the quantity of the article at the current price and a different bid to buy the quantity of the article at the current price.

3. (Currently Amended) the method of claim 2 further comprising:

entering at least one formula with a formula engine, the formula comprising a conditional operation to calculate at least the current price based on the current market information; and

wherein determining the current price comprises processing the formula to calculate at least the price based on the current market information.

4. (Previously Presented) The method of claim 3 further comprising creating and entering the formula using a user interface with a formula wizard.

5. (Currently Amended) The method of claim 4 further comprising using the formula wizard to enter at least one formula selected from a group consisting of a bid price formula for calculating the current price for a bid order, a bid quantity formula for calculating the quantity for the bid order, an offer price for calculating the current price for an offer order, an offer quantity for calculating the quantity for the offer order, a bid hedge price formula for calculating a custom price for an opposite order in a bid auto hedge market, and a bid hedge quantity formula for calculating a custom quantity for the opposite order in the bid auto hedge market.

6. (Currently Amended) The method of claim 4 wherein the current market information comprises a market event, and the method comprises processing a conditional operation in the formula for determining the current price based on the market event, the conditional operation comprising a unit price increase or a unit price decrease.

7. (Currently Amended) The method of claim 4 wherein the current market information comprises a market event, and the method comprises processing a conditional operation in the formula for determining the current price based on the market event, the conditional operation comprising a unit price increase or a unit price decrease for the market based on another price for another market.

8. (Previously Presented) The method of claim 2 further comprising automatically posting the quantity of the article for an order but reserving another quantity of the article for another order having another price and automatically posting the other order with the other quantity and the other price when the order is executed.

9. (Previously Presented) The method of claim 2 further comprising deleting the plurality of second messages after setting the update flag.

10. (Previously Presented) The method of claim 2 further comprising passing the plurality of second messages to a data storage system for storage.

11. (Currently Amended) A method for trading in a market between a trading exchange and a trading system, the method comprising:
electronically processing a first message at at least one processor of the trading system to identify an order to transmit from the trading system, the order comprising a price for a quantity of an article for the market; and
~~receiving at least one second message at the trading system while processing the first message, the at least one second message comprising at least one order price change information;~~
upon ~~at least approximately~~ completing processing the first message;
determining if at least one second message was received at the trading system while processing the first message, the at least one second message comprising at least one order price change information, and:
if the at least one second message was not received, transmitting, via the at least one processor, the price and the quantity of the article for the order from the trading system for the trading exchange; and

if the at least one second message was received, skipping and not processing the at least one order price change information of the at least one second message at the at least one processor of the trading system and transmitting a third message from the trading system requesting current market information from the exchange system;

receiving a fourth message at the trading system comprising the current market information;

processing the fourth message at the at least one processor of the trading system and determining a current price for an order based on the current market information; and

transmitting, via the at least one processor, a fifth message from the trading system for the trading exchange, the fifth message comprising the current price and ~~a~~ the quantity of ~~an~~ the article for the order.

12. (Previously Presented) The method of claim 11 wherein:

receiving the at least one second message from the trading exchange at the trading system while processing the first message comprises receiving a plurality of second messages at the trading exchange while processing the first message, the plurality of second messages each comprising order price change information; and

skipping and not processing the at least one order price change information of the at least one second message at the at least one processor of the trading system comprises skipping and not processing each order price change information of the plurality of second messages at the trading system.

13. (Previously Presented) The method of claim 11 wherein transmitting the fifth message comprising the price for the order comprises transmitting a at least one member of a group consisting of an offer to the quantity of the article at the price for the market and a bid to buy the quantity of the article at the price for the market.

14. (Previously Presented) The method of claim 11 wherein transmitting the fifth message comprising the price comprises transmitting a change order comprising the price for the order.

15. (Previously Presented) The method of claim 11 further comprising electronically executing the order.

16. (Currently Amended) A method for trading between a trading exchange and a trading system comprising at least one processor, the method comprising:
electronically processing a first message at the at least one processor of the trading system to identify an order to transmit from the trading system, the order comprising price information for a quantity of an article for the market;
~~receiving a plurality of other electronic messages from the trading exchange at the trading system while processing the first electronic message;~~
upon ~~at least approximately~~ completing processing the first electronic message;
determining if other messages were received at the trading system while processing the first message;
if other messages were not received, electronically processing the order for a trade at the at least one processor of the trading system based upon the price information from the first message; and
if other electronic messages were received, skipping, and not processing at the at least one processor, a plurality of the other received messages received at the trading system and processing a most recently received message from the plurality of received messages at the trading system, the most recently received message comprising current market information; and
electronically processing ~~an~~ the order for ~~a~~ the trade at the at least one processor of the trading system based upon the current market information from the most recently received message.

17. (Previously Presented) The method of claim 16 further comprising setting an internal update flag upon receiving a first one of the plurality of received messages while processing the electronic message.

18. (Previously Presented) The method of claim 17 further comprising dumping all received messages received while the internal update flag is set and before processing is complete.

19. (Previously Presented) The method of claim 17 further comprising synchronizing order data before processing the order if the internal update flag is set.

20. (Previously Presented) The method of claim 17 wherein the order is for a selected market and the method further comprises requesting current market data for the selected market from the trading exchange before processing the order if the internal update flag is set.

21. (Previously Presented) The method of claim 20 further comprising:
processing a response received from the trading exchange at the at least one processor of the trading system, the response comprising the current market data, and
determining whether the order is to be placed with the trading exchange based on the current market data.

22. (Previously Presented) The method of claim 16 wherein a plurality of the received messages each comprise a price change notification.

23. (Previously Presented) The method of claim 16 wherein the most recently received message comprises at least one member of a group consisting of a first message received immediately after processing is complete, a second message received immediately before processing is complete, and a third message received at a same time processing is complete.

24. (Currently Amended) A method for trading between a trading exchange and a trading system comprising at least one processor, the method comprising:

electronically processing an order at at least one processor of the trading system;
~~receiving a plurality of electronic messages from the trading exchange at the trading system while processing the order;~~

upon at least approximately completing processing of the order determining if a plurality of messages were received from the trading

exchange at the trading system while processing the order and;
if the plurality of messages were not received, electronically processing
the order for a trade at the at least one processor of the trading
system based upon price information included in the order;
if the plurality of messages were received, skipping, and not processing at
the at least one processor, a first plurality of the received messages
and processing a most recently received message from the plurality
of received messages at the trading system, the most recently
received message comprising current order data; and
electronically processing another order at the at least one processor of the
trading system based upon the current order data from the most
recently received message.

25. (Currently Amended) A system for trading in a market with a trading exchange,
the system comprising:

at least one processor comprising:

a message processor to:

electronically process a first message to identify an order to transmit from
the trading system, the order comprising a price for a quantity of
an article for the market;

~~receive a plurality of second messages while processing the first message;~~
~~each second message comprising order price change information;~~
determine if an update flag is set, and if [[.]]:

if not set, process the order based upon price information included
in the order;

if set, not process each order price change information of the a
plurality of second messages, the plurality of second
messages comprising at least one order price change
information, and transmit a third message requesting
current market information from the trading exchange;

receive a fourth message comprising the current market information and
process the fourth message to determine an order comprising a
price and a quantity of an article for the market based on the
current market information; and
transmit a fifth message for the trading exchange, the fifth message
comprising the order comprising at least one member of a group
consisting of an offer to sell the quantity of the article at the price
and a bid to buy the quantity of the article at the price; and
a snapshot trade manager to monitor the message processor and to set the update
flag upon the message processor receiving a first one of the plurality of
second messages while processing the first message.

26. (Previously Presented) The system of claim 25 further comprising a formula engine to enter at least one formula that is processed to determine the order, the at least one formula comprising a conditional operation to calculate, based on the current market information, at least one member of a group consisting of the price and the quantity.

27. (Previously Presented) The system of claim 26 further comprising a user interface with a formula wizard to enable creating and entering the at least one formula.

28. (Previously Presented) The system of claim 27 wherein the formula wizard enables entering the at least one formula selected from a group consisting of a bid price formula for calculating the price for a bid order, a bid quantity formula for calculating the quantity for the bid order, an offer price for calculating the price for an offer order, an offer quantity for calculating the quantity for the offer order, a bid hedge price formula for calculating a custom price for an opposite order in a bid auto hedge market, and a bid hedge quantity formula for calculating a custom quantity for the opposite order in the bid auto hedge market.

29. (Previously Presented) The system of claim 27 wherein the current market information comprises a market event, and the formula comprises a conditional operation for determining the price for the order based on the market event, the conditional operation comprising a unit price increase or a unit price decrease.

30. (Previously Presented) The system of claim 27 wherein the current market information comprises a market event, and the formula comprises a conditional operation for determining the price for the order based on the market event, the conditional operation comprising a unit price increase or a unit price decrease for the market based on another price for another market.

31. (Previously Presented) The system of claim 25 further comprising an automatic trader system to automatically post the quantity of the article for the order but to reserve another quantity of the article for another order having another price and to automatically post the other order with the other quantity and the other price when the order is executed.

32. (Previously Presented) The system of claim 25 wherein the snapshot trade manager further is configured to delete the plurality of second messages after setting the update flag.

33. (Previously Presented) The system of claim 25 further comprising a data storage system, wherein the snapshot trade manager further is configured to pass the plurality of second messages to the data storage system for storage.

34. (Currently Amended) A system for trading, comprising:
a memory;
a processor to connect with a trading exchange; and
a software application stored in the memory of the system and executable on the processor to perform at least one trade for a market with the trading exchange according to a snapshot view of the market, wherein the snapshot view of the market comprises current market information and the at least one trade comprises an order, and wherein, the software application executable by a message processor to:
electronically process a first message;
receive a plurality of second messages while processing the first message, each second message comprising order price change information;

determine if an update flag is set, and, if set, not process each order price change information of the plurality of second messages and transmit a third message requesting the current market information from the trading exchange; receive a fourth message comprising the current market information and process the fourth message to determine the order comprising a price and a quantity of an article for the market based on the current market information; transmit a fifth message for the trading exchange, the fifth message comprising the order comprising at least one member of a group consisting of an offer to sell the quantity of the article at the price and a bid to buy the quantity of the article at the price; and
a snapshot trade manager to monitor the message processor and to set the update flag upon the message processor receiving a first one of the plurality of second messages while processing the first message.

35. (Cancelled).

36. (Currently Amended) The system of claim ~~35~~ 34 further comprising a formula engine to enter at least one formula that is processed to determine the order, the at least one formula comprising a conditional operation to calculate, based on the current market information, at least one member of a group consisting of the price and the quantity.

37. (Previously Presented) The system of claim 36 further comprising a user interface with a formula wizard to enable creating and entering the at least one formula.

38. (Previously Presented) The system of claim 37 wherein the formula wizard enables entering the at least one formula selected from a group consisting of a bid price formula for calculating the price for a bid order, a bid quantity formula for calculating the quantity for the bid order, an offer price for calculating the price for an offer order, an offer quantity for calculating the quantity for the offer order, a bid hedge price formula for calculating a custom

price for an opposite order in a bid auto hedge market, and a bid hedge quantity formula for calculating a custom quantity for the opposite order in the bid auto hedge market.

39. (Previously Presented) The system of claim 37 wherein the current market information comprises a market event, and the formula comprises a conditional operation for determining the price for the order based on the market event, the conditional operation comprising a unit price increase or a unit price decrease.

40. (Previously Presented) The system of claim 37 wherein the current market information comprises a market event, and the formula comprises a conditional operation for determining the price for the order based on the market event, the conditional operation comprising a unit price increase or a unit price decrease for the market based on another price for another market.

41. (Currently Amended) The system of claim ~~35~~ 34 further comprising an automatic trader system to automatically post the quantity of the article for the order but to reserve another quantity of the article for another order having another price and to automatically post the other order with the other quantity and the other price when the order is executed.

42. (Currently Amended) The system of claim ~~35~~ 34 wherein the snapshot trade manager further is configured to delete the plurality of second messages after setting the update flag.

43. (Currently Amended) The system of claim ~~35~~ 34 further comprising a data storage system, wherein the snapshot trade manager further is configured to pass the plurality of second messages to the data storage system for storage.

44. (Currently Amended) A method for trading, comprising:
connecting a trading system with a trading exchange, the trading system comprising and operable using at least one processor; and
performing at least one trade at the at least one processor of the trading system for a market with the trading exchange according to a snapshot view of the market,

wherein the snapshot view of the market comprises current market information and the at least one trade comprises an order; and
performing the trades at the trading system for the market with the trading exchange according to the snapshot view of the market comprises:
electronically processing a first message at the at least one processor of the trading system;
receiving a plurality of second messages at the trading system while processing the first message, the plurality of second messages each comprising order price change information;
setting an update flag at the at least one processor of the trading system upon receiving a first one of the plurality of second messages while processing the first message;
upon completing processing the first message, determining if the update flag is set at the at least one processor and, if set, skipping and not processing each order price change information of the plurality of second messages at the trading system and, if set, transmitting a third message from the trading system requesting the current market information from the exchange system;
upon completing processing the first message and after determining if the update flag is set, receiving a fourth message at the trading system comprising the current market information;
processing the fourth message at the at least one processor of the trading system and determining a price for a quantity of an article for the market based on the current market information; and
transmitting a fifth message from the trading system via at the at least one processor, the fifth message comprising at least one member of a group consisting of an offer to sell the quantity of the article at the price and a bid to buy the quantity of the article at the price.

45. (Cancelled).

46. (Currently Amended) The method of claim 45 ~~44~~ further comprising:
entering at least one formula with a formula engine, the formula comprising a conditional
operation to calculate at least the price based on the current market information;
and
wherein determining the price comprises processing the formula to calculate at least the
price based on the current market information.
47. (Previously Presented) The method of claim 46 further comprising creating and
entering the formula using a user interface with a formula wizard.
48. (Previously Presented) The method of claim 47 further comprising using the
formula wizard to enter at least one formula selected from a group consisting of a bid price
formula for calculating the price for a bid order, a bid quantity formula for calculating the
quantity for the bid order, an offer price for calculating the price for an offer order, an offer
quantity for calculating the quantity for the offer order, a bid hedge price formula for calculating
a custom price for an opposite order in a bid auto hedge market, and a bid hedge quantity
formula for calculating a custom quantity for the opposite order in the bid auto hedge market.
49. (Previously Presented) The method of claim 47 wherein the current market
information comprises a market event, and the method comprises processing a conditional
operation in the formula for determining the price based on the market event, the conditional
operation comprising a unit price increase or a unit price decrease.
50. (Previously Presented) The method of claim 47 wherein the current market
information comprises a market event, and the method comprises processing a conditional
operation in the formula for determining the price based on the market event, the conditional
operation comprising a unit price increase or a unit price decrease for the market based on
another price for another market.
51. (Currently Amended) The method of claim 45 ~~44~~ further comprising
automatically posting the quantity of the article for an order but reserving another quantity of the
article for another order having another price and automatically posting the other order with the
other quantity and the other price when the order is executed.

52. (Currently Amended) The method of claim 45 ~~44~~ further comprising deleting the plurality of second messages after setting the update flag.

53. (Currently Amended) The method of claim 45 ~~44~~ further comprising passing the plurality of second messages to a data storage system for storage.

54. (Previously Presented) The method of claim 44 wherein:
the snapshot view of the market comprises current market information; and
performing the trades at the trading system for the market with the trading exchange according to the snapshot view of the market comprises:
electronically processing a first message at the at least one processor of the trading system;
receiving at least one second message at the trading system while processing the first message, the at least one second message comprising at least one order price change information;
upon at least approximately completing processing the first message, skipping and not processing the at least one order price change information of the at least one second message at the at least one processor of the trading system and transmitting a third message from the trading system requesting the current market information from the exchange system;
receiving a fourth message at the at least one processor of the trading system comprising the current market information;
processing the fourth message at the at least one processor of the trading system and determining a price for the order based on the current market information; and
transmitting a fifth message from the trading system via the at least one processor of the for the trading exchange, the fifth message comprising the price and a quantity of an article for the order.

55. (Previously Presented) The method of claim 54 wherein:
receiving the at least one second message from the trading exchange at the trading system while processing the first message comprises receiving a plurality of second

messages at the trading exchange while processing the first message, the plurality of second messages each comprising order price change information; and skipping and not processing the at least one order price change information of the at least one second message at the at least one processor of the trading system comprises skipping and not processing each order price change information of the plurality of second messages at the trading system.

56. (Previously Presented) The method of claim 54 wherein transmitting the fifth message comprising the price for the order comprises transmitting a at least one member of a group consisting of an offer to the quantity of the article at the price for the market and a bid to buy the quantity of the article at the price for the market.

57. (Previously Presented) The method of claim 54 wherein transmitting the fifth message comprising the price comprises transmitting a change order comprising the price for the order.

58. (Previously Presented) The method of claim 54 further comprising electronically executing the order.

59. (Previously Presented) The method of claim 44 wherein:
the snapshot view of the market comprises information from a most recently received message; and
performing the trades at the trading system for the market with the trading exchange according to the snapshot view of the market comprises:
electronically processing a first electronic message at the at least one processor of the trading system;
receiving a plurality of other electronic messages from the trading exchange at the at least one processor of the trading system while processing the first electronic message;
upon at least approximately completing processing the first electronic message, skipping, and not processing at the at least one processor, a plurality of the

received messages and processing the most recently received message from the plurality of received messages at the trading system; and electronically processing an order for the at least one trade at the at least one processor of the trading system based upon the information from the most recently received message.

60. (Previously Presented) The method of claim 59 further comprising setting an internal update flag upon receiving a first one of the plurality of received messages while processing the electronic message.

61. (Previously Presented) The method of claim 60 further comprising dumping all received messages received while the internal update flag is set and before processing is complete.

62. (Previously Presented) The method of claim 60 further comprising synchronizing order data before processing the order if the internal update flag is set.

63. (Previously Presented) The method of claim 60 wherein the order is for a selected market and the method further comprises requesting current market data for the selected market from the trading exchange before processing the order if the internal update flag is set.

64. (Previously Presented) The method of claim 63 further comprising:
processing a response received from the trading exchange at the trading system, the response comprising the current market data, and determining whether the order is to be placed with the trading exchange based on the current market data.

65. (Previously Presented) The method of claim 59 wherein a plurality of the received messages each comprise a price change notification.

66. (Previously Presented) The method of claim 59 wherein the most recently received message comprises at least one member of a group consisting of a first message received immediately after processing is complete, a second message received immediately before processing is complete, and a third message received at a same time processing is complete.

67. (Previously Presented) The method of claim 44 wherein:
the snapshot view of the market comprises order data from a most recently received
message; and
performing the trades at the trading system for the market with the trading exchange
according to the snapshot view of the market comprises:
electronically processing an order at the at least one processor of the trading
system;
receiving a plurality of electronic messages from the trading exchange at the
trading system while processing the order;
upon at least approximately completing processing the order, skipping, and not
processing at least one processor, a first plurality of the received messages
and processing the most recently received message from the plurality of
received messages at the trading system; and
electronically processing another order at the at least one processor of the trading
system based upon the order data from the most recently received
message, wherein the at least one trade comprises the other order.